

FINANCIAL POLICIES and PROCEDURES HANDBOOK

FINANCE OFFICE STAFF

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Student Account Associate

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Student Account Associate

Finance Office hours:
Monday – Friday 8:00am – 5:00pm

Business Office (Cashier) Hours:
Monday – Friday 8:00am – 5:00pm

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INTENT OF THE FINANCIAL PROCEDURES HANDBOOK

The purpose of this document is to assist the College employees in using the services provided by the Finance Offices. Although this handbook cannot address the myriad of situations in which employees must interact with these offices, it is intended to clarify policies and procedures for some of the most common of those interactions.

GENERAL INFORMATION

The fiscal year for Tusculum College begins July 1 and ends June 30.

The Controller, Business, Payroll and Accounts Payable Offices are located on the first floor in McCormick Hall. Vice President/Chief Financial Officer's (Vice President/CFO) Office is located on the second floor in McCormick Hall.

Tusculum College's billing address is: Tusculum College
P.O. Box 5100
Greeneville, TN 37743
Office: (423)636-7300 ext. 5060
Fax: (423)638-7166

Forms are available in Controller Office, **Budget Adjustment**, **Check Request**, **Contract Approval Transmittal**, **Deposit Form**, **Fund Raising Event and/or Solicitation Form**, **Purchase Order**, **Request for Travel Advance** and **Travel Expense Report**, forms may be accessed online at <http://www.tusculum.edu/finance>.

**Incorrect or incomplete forms, or those lacking appropriate approvals or documentation, are subject to return to the originating department. It is the responsibility of each originating department to see that each submission is correct, complete, documented and approved.

STATEMENT OF INTERNAL CONTROL

Tusculum College is committed to maintaining a system of internal controls sufficient both to safeguard the College's assets and to assure that transactions are properly captured, summarized, categorized and reported. This handbook is not intended to describe the structure in place for the assurance of appropriate internal control, nor should it be considered a foundational document for the establishment of any internal control policies. Likewise, notwithstanding, anything included in this handbook and changes in policy may be made at any time, which will serve to strengthen the College's internal control structure. The content of this document is subject to change to reflect the most up to date practices available to our employees and the Tusculum community. Employees would be notified of policy and procedural changes via e-mail that updated materials are on the website.

All College employees have responsibility to assure that assets are properly utilized, protected and maintained both, to enhance the asset's useful lives and to conserve the financial resources of the College.

CASH MANAGEMENT

Tusculum College's goal is to provide for the safe handling of all cash receipts and the prompt investment of cash into appropriate cash and cash equivalences.

Payments for billings and other items are made in the Business Office, where receipts are prepared and issued to the payers for each transaction. Cash and checks are also received in the Institutional Advancement Office, Enrollment Management Division, Bookstore, and, at certain times, the Athletic Office and Theater Box Office. Smaller sums of money may be received in many other campus offices, but must be transmitted and centrally deposited by the Business Office (See Deposit Form).

The Business Office is responsible for preparing a daily bank deposit of all receipts. Other offices receiving cash must take receipts to the Business Office as soon as practical and no later than the end of the next business day. The depositor completes the Deposit Form, which accompanies all receipts. These other offices are responsible for safeguarding cash until taken to the Business Office. Any concerns about security of cash should be discussed with the Vice President/CFO.

To facilitate investing, all cash, except endowment, is consolidated into on demand deposit accounts. Payroll checks are written on a separate bank account, for which the funds to cover net pay are transferred from the operating account on the date of the payroll.

SAFEGUARDING CASH

Cash is most subject to loss or misappropriation.

The College employees whose responsibilities include handling, transferring, transmitting, or acting as a courier of cash are covered under the portion of the College's insurance coverage, which insures against employee theft.

Inter-fund Transfers: All transfers of funds among accounts must be approved by the Vice President/CFO in advance of execution. The Vice President/CFO must review the supporting documentation, and initial and date the Transfer Entry as well as the actual entry being made.

Transfers by Wire: All wire transfers out of the College accounts must be specifically authorized by the Vice President/CFO in advance of the wire request to the bank. The Vice President/CFO must review the supporting documentation, and initial and date the Transfer Entry as well as the actual entry being made.

Escheat: Checks outstanding for a period of 240 days will be deemed "stale" and will not be honored by Tusculum College or its financial institutions. Checks outstanding for 180 days should be investigated by the Senior Staff Accountant, or other designated person, to determine if it should be voided and a stop payment issued. A replacement check will be generated if the issuant can be identified and notified. In the case of a student refund check where Federal Title IV student federal financial assistance funds are involved and the student cannot be contacted, the check must be voided, funds placed on the student's account, and a return of the funds be made to the United States Department of Education immediately.

Cash Account Reconciliations: The Controller, or other designated person, will prepare the monthly reconciliations of College accounts. This reconciliation must be forwarded to the Controller for review upon completion. The Vice President/CFO will indicate completion of the review.

USE OF AGENCY FUNDS

An Agency Fund may be established to capture and account for funds received from “exclusive” sources with the intention of using those funds for “exclusive” purposes.

Agency Funds are authorized by the College’s administration. They are a part of the overall financial administration of the College, and fall under the audit umbrella of the College as a whole. Consequently, their use is governed by the financial procedures of the College as amended from time to time. These procedures include the requirement to obtain the appropriate series of approvals as outlined for any other College purchase.

The use of Agency Funds is NOT a means of funding activities that otherwise would fall outside approved College guidelines, nor is it a means of circumventing established purchasing policy. It also is not an alternative source of funds available to be dispensed for other than the “exclusive” purpose for which the Agency was established. All managers on campus are expected to maintain a level of control adequate to avoid the use of Agency Funds for other than the “exclusive” purpose.

Specific policies regarding agency funds include:

- All funds received through the effort or use of College property, facilities, or employees (except bona fide charitable work approved as prescribed) are the property of Tusculum College, and must be accounted for in the Agency Fund.
- No account may be opened in any bank or other institution with any funds so received, unless such account is opened in the name of the College, using the College’s Taxpayer Identification Number, by an employee authorized by the College to open such an account.
- Agency Funds, which are a subpart of the College’s overall system of internal control, are subject to internal or external audit in the normal course of business. Consequently, each Fund must have assigned to it a key individual, who is responsible to clarify any questioned transactions and provide additional information, as necessary.
- New Agency Funds may only be established after justification of the “exclusive” purpose, endorsement by the area’s Vice President, and approval by the Vice President/CFO.
- Requests for payments from Agency Accounts must be made in the format prescribed for purchases from any regularly-budgeted line item, and are subject to the same institutional guidelines and restrictions.
- When the “exclusive” purpose for which the Agency was established is no longer appropriate or germane to College operations, the Agency Fund will be terminated, and any residual assets in the Fund will be subject to absorption into the general operations of the College.
- Any uses of Agency Funds outside the “exclusive” purpose for which the Agency was established, will subject the Agency to dissolution and recapture of Agency assets to the College.
- Questions or clarifications of these policies should be directed to the Controller.

FUND RAISING

All Tusculum College faculty, staff and students wishing to conduct a fund-raising event that involves seeking support for both monetary and in-kind gifts should complete the Fund Raising Event and/or

Solicitation Form, which includes authorization in writing from his/her supervisor or advisor. The signed and dated form should be submitted to the Vice President, Institutional Advancement for final approval. Written consent from the Office of Institutional Advancement is required, and notification of approval must be provided to the event point person prior to the beginning of a fund-raising project.

This policy is in place to avoid multiple constituents at Tusculum College calling on the same donor at the same time, requesting either in-kind donations or monetary support and to ensure that the donor receives appropriate acknowledgement. This will also assist to guarantee that everyone's fund-raiser is as successful as possible while avoiding several fund-raisers taking place at one time.

Research, Grants, Foundations

The Office of Institutional Advancement, specifically the Director of Development, should be notified when a grant application or submission is made. Information should include name of the grant, its requirements, definitions, purposes and deadline, as well as signatures by the submitter and his/her supervisor. This notification will allow the College to track grant funding application, funding, grant activity and reporting. If the grant requires matching funds, the Vice President/CFO will need to review if funding is available and make a recommendation to the President. Any grant requiring matching funds must be approved by the College President prior to submission. Grants which do not require a financial commitment from the College should be approved by the appropriate Vice President. Documentation of approval should be housed in the Office of Institutional Advancement. This office will report funding applications, funds received and monitor to ensure the appropriate reports are filed to funding agencies in a timely manner. The primary investigator or originator of the grant must work with the Office designee on such reports.

All questions should be directed to the Associate Director of Development or to their designee.

STRATEGIC PLANNING & BUDGETING

Annual Budget

The budget process begins in the fall for the next fiscal year as the school directors, department chairs and unit heads are notified of the schedule and due date for budget requests. School directors, department chairs and unit heads meet with their faculty and/or staff members to determine the budget requests to be submitted to their respective Vice President or Athletic Director. The Cabinet members meet individually with the Vice President/CFO and then collectively review the expenditure requests and revenue projects in order to assure there is sufficient revenue to meet expenditure requests.

Tuition and housing rates are proposed to the Finance and Investment Committee of the Board of Trustees at the October meeting. The complete budget is submitted in May, first in the meeting of the Financial and Investment Committee of the Board of Trustees, to the Executive Committee of the Board of Trustees and then to the full Board of Trustees. The College annually adopts a budget that provides reasonable estimates of revenues and expenditures, including all funds, educational and general activities, auxiliary enterprises, all sponsored program activities, and capital projects. The budget plan is updated each year to accommodate any changes that were implemented or planned during the

previous year for the purpose of meeting the College's proposed goals and objectives as presented in the 2009-2014 Strategic Plan of the College.

At each meeting of the Financial and Investment Committee, projected revenues and expenses are presented based on the most up-to-date information. These reports include explanation of variances from the budget.

Further explanation of the of the strategic and budgeting process may be found in a Power Point presentation entitled *Tusculum College – Assuring Financial Strength-Strategic and Budget Planning* found online at <http://www.tusculum.edu/finance>.

Budget Request Procedure:

- . The preliminary budget will contain appropriate increases for pay raises determined by the College administration and approved by the Board of Trustees.
- . There are also planned increases for utilities and insurance.
- . Detail request for equipment and capital items showing item, description, quantity, and cost.
- . Departmental budgets should include all office supplies, computer paper, toner, reference manuals, and the like, used within the department. Budgets for all computer hardware items in excess of \$2,500 will be included in the Capital Budget.

BUDGET ADJUSTMENTS

Budget managers are empowered to make intra-department adjustments to budget amounts in all non-personnel , non-fixed lines within their department's budget. Monthly budget reports will be provided by the Controller. No charge will be made against any budget if that charge will exceed the remaining budget authority for that account. Only budget adjustments approved by the area Vice President or Athletic Director and the Vice President/CFO will be allowed. No transfer will be made from fixed line Items (salary, benefits, etc.) to non-fixed.

CAPITALIZATION & DEPRECIATION OF ASSESTS

For purposes of appropriate control and orderly replacement, the College maintains an inventory of all of its capital property. Any department which acquires property that by its nature and value, classifies as capital property, must report the acquisition to the Controller.

Tusculum College will capitalize the following:

- . All purchases or donations of land.
- . All building additions/improvements and land improvements, but not repairs, maintenance, or alterations below \$2500. The normal source document will be construction contracts.
- . Individual furniture and equipment items with a cost of \$2,500 or more, or furniture or equipment-like items with an aggregate cost of \$2,500 or more, with a useful life exceeding one year.
- . Individual computer items with a cost of \$2,500 or more, or a computer or software like items with an aggregate cost of \$2,500 or more, with useful life exceeding one year.

Property and equipment is recorded at cost when purchased and is depreciated using the straight-line method over the estimated useful lives of the assets as follows:

Buildings	50 years
Real Property improvements	10 years
Furniture, Equipment and Vehicles	7 years

It is the College's policy to expense plant assets with initial cost of less than \$2,500.

Any questions regarding the appropriate classification of any item should be directed to the Controller.

JOURNAL ENTRIES

Journal entries are generated by the Controller Office when a department head and budget manager needs to correct an error or transfer expense incurred to another account. Journal entries are also used when one department provides services at a cost to another department.

Journal entries are initiated by sending a written communication to the Controller describing the situation or event that requires an entry. All documented journal entries require the signature of both the Controller and the Vice President/CFO.

TRAVEL EXPENSE

Tusculum College will reimburse reasonable expenses incurred by an employee while traveling on properly authorized College business, when those expenses are fully documented, submitted in a timely manner, and the travel has been approved in advance by the appropriate Vice President or Athletic Director.

All employees traveling for College business are expected to exercise sound judgment in selecting destination, modes of travel, and lodging and in controlling expenses while traveling.

Expenses that may be included:

- Travel costs, including airfare (the lowest fare available) and necessary ground transportation at the destination, including shuttle bus, bus, taxi, other public transportation, or rental car if no other feasible form of ground transportation is available. For automobile travel from the College, mileage at the established per mile rate will be paid plus tolls. A rental car may be used if no College car is available.
- Lodging costs, including the cost of a room and associated taxes, plus parking expenses.
- Meals, including costs for food, 15% tip and nonalcoholic beverages.
- Registration fees for professional conferences.
- Tips, within reason, for service personnel.
- Parking costs.
- Telephone calls that involve College-related business.
- Costs for entertaining a College guest off campus, including expenses for the guest and up to two College employees, unless previous authorization has been given for additional College personnel (college dining facilities should be used for entertainment of College guests whenever possible). An explanation, including the business purpose and the names of those entertained, must be attached.

Expenses that may NOT be included:

- . Travel insurance. The College carries an accident policy that insures employees traveling on College business.
- . Insurance on rental cars.
- . Movies (in Hotel).
- . Gasoline costs if mileage reimbursement is used.
- . Cost of mileage beyond the amount that would be required to travel by coach-class air.
- . Personal telephone calls.
- . Alcoholic beverages.
- . Dry cleaning or laundry service.
- . Costs for meals, travel, lodging for spouses or other personal guests.
- . Excessive tips.

Advance Payment of Travel Expenses

When a registration or similar fee related to the purpose of an employee's travel requires payment in advance of the travel date, a "Request for Travel Advance" should be submitted with documentation attached. The College will then remit payment directly to the applicable organization.

When it is necessary that fares for transportation be paid more than five days prior to a scheduled trip, this fact should be noted on the Request for Travel Advance and the College will make payment for the transportation portion of the advance directly to the travel agency, and the remainder of the advance will be given to the traveler shortly before the trip.

If the estimated cost of an approved expense exceeds \$500, the Accounts Payable Office will provide the employee an advance of up to the estimated cost, provided the advance is requested on an approved Request for Travel Advance form submitted to the Accounts Payable Office no later than five working days prior to the date the check is needed. Travel advances will not be released more than five working days before the travel is to begin.

Substantiation of Expenses

Receipts for expenses incurred by the employee must be attached to the Travel Expense Report that is submitted for reimbursement. Receipts are also required to substantiate all travel advances, regardless of whether the actual expenses incurred were less than, or more than, the amount of the advance. Receipts are required for expenses except mileage for use of personal vehicles. However, total miles traveled must be submitted when claiming expenses for use of personal vehicles. Unless otherwise approved, mileage will be reimbursed based upon the College's established per mile rate.

The signed Travel Expense Report, the receipts, and any other substantiation must be submitted to the Accounts Payable Office no later than as indicated on the form after returning from a trip, or the advance will be payroll deducted.

Third-Party Reimbursements, Rebates, Promotions

When an employee's travel has or will be paid by the College and the employee's travel costs are also reimbursed by a third party, such as the federal government, the third-party reimbursement becomes property of the College unless prior approval from the Vice President or Athletic Director states otherwise.

Similarly, any discounts, rebates, promotions, or similar benefits resulting from travel paid by the College become College property. Examples of such items include, but are not limited to the following:

- . Free or reduced future airfare, or other travel costs
- . Cash rebates or similar benefits for staying at a particular hotel or motel

Air Travel

When the most efficient means of transportation is air travel, reimbursement will be limited to coach fare, except for the instances noted below. An employee may upgrade his or her travel class at anytime by paying the incremental cost.

Transportation To and From Hotels and Terminals

Whenever practical, the most economical mode of transportation should be used to and from hotels and terminals (air and rail). These expenses (including gratuities) will be reimbursed. Many hotels provide complimentary shuttle service to and from airports. The traveler should inquire about this service when making hotel reservations with the travel agent.

Automobile Rentals

Automobiles must be rented in the name of Tusculum College. Automobile rentals should be limited to situations where other means of transportation are not practical, economical, or available, and to emergency situations. The most economical car should be used as a general rule. The College has corporate account numbers for discount rates available with several car rental agencies. When the traveler rents a car in the name of Tusculum College, neither the Liability Insurance nor Collision Damage Insurance should be purchased.

Personal Automobile Travel

Reimbursement for use of personal automobiles by employees traveling on College business will be at the current per mile rate (\$0.30/per mile). Gas, oil, insurance premiums, collision and liability insurance, repairs, or other costs presumed included in the mileage rate will not be reimbursed. Fines for automobile violations, damages, or personal misconduct will not be reimbursed.

Lodging

The traveler can stay at the hotel where a meeting, convention, or conference is being held, or at a nearby moderately priced hotel. The actual hotel bill is required for reimbursement. Hotels should be guaranteed for late arrival with the traveler's personal credit card.

Entertainment

Reimbursement will *not* be made for entertainment expenses not related to College business, such as, but not limited to, in-room movies, theater, or optional conference-related side trips.

Meals

Reasonable expenses incurred for business meals while on a College business trip will be reimbursed. Reimbursement will be made for all actual costs (including reasonable gratuities). Receipts are **required** for all expenditures. Names of guests and their professional affiliation, as well as the business purpose, must be included on the expense report.

Gratuities

The reasonable costs of gratuities to porters, bellhops, and other service personnel will be reimbursed. As a guide, 15%-20% for meals, and \$1.00 per bag.

Travel with Companion

The College will not reimburse personal, spouse, or companion travel and other travel-related expenses. The employee is responsible for allocating only his/her portion of expenses on the travel expense report and for identifying them on the hotel, restaurant, transportation, and other receipts. The College will pay only the single rate at hotels unless documented that two employees are traveling together for work purposes.

Authorized Travel for Non-College Individuals

When travel is approved by a Vice President or Athletic Director for an individual who is not an employee of the College, reimbursement will be provided in accordance with the College's general travel policies. The department authorizing travel should make all transportation and lodging arrangements through the College's travel agent. Prior approval should be in advance of the travel.

Cost Saving Considerations

When planning your itinerary, consider the following cost-saving strategies:

- *Stay over one Saturday night at your outward destination.* Most deeply discounted airfares require staying over a Saturday night. Compare the cost of including one Saturday night versus departing on Saturday. If the savings in airfare exceeds the cost of Saturday hotel and meal expenses, the traveler is encouraged to stay over Saturday night. The College will reimburse the traveler for Saturday lodging and meal expenses.
- *Make reservations in advance.* Deeply discounted fares have strict advance purchase requirements of 30, 21, 14, or 7 days, in addition to the Saturday night stay requirement. Other fares that do not require a Saturday night stay still offer substantial discounts for booking seven days or more in advance. Most advance-purchase airfares also carry substantial penalties for change or cancellation.
- *Be flexible in selection of airlines and times of travel.* One airline may have a promotional fare not offered by competing carriers. One airline offering single-stop or change-of-plane service may offer substantially lower fares to compete with a carrier flying nonstop. Time of day and day of the week may also influence airfares.
- *Plan meetings, conventions, and seminars for groups.* Groups with as few as 10 enrollees may leave from and return to a multitude of cities and within a range of dates. All passengers need not travel on the same flight round trip to be eligible for group discounts.
- *Compare fares from regional cities.* The regional airports offer different discounts and promotions. Often, one of these airports has a much lower fare.
- *Look for special promotional fares.* Identify yourself as being flexible and willing to explore special fares and promotional opportunities on alternate dates and times if you are in fact flexible.
- *Use frequent flier awards and coupons.* These awards can be used to reduce airfares. Frequent flier points accumulated by employees traveling on College business belong to the College. The traveler has a responsibility to the College never to elect more expensive travel alternatives in order to accrue frequent flier mileage credit.

USE OF PURCHASING CARDS (COLLEGE –ISSUED CREDIT CARDS)

The policies and requirements for the use of the College-issued Purchasing Cards are provided to each employee upon the issue of the card assigned to the employee. All employees are required to sign and agree to the policies prior to the issue of the card.

The Purchasing Card bills with receipts are due to the Accounts Payable Office by the twenty-fifth (25th) of each month.

Because Purchasing Card activity is directly linked to expense accounts for each cardholder, employees MAY NOT use the Purchasing Card for any expenditures not eligible for reimbursement under the provisions of these travel policies. For example, since the College does not reimburse for alcoholic beverages, no alcoholic beverages may be purchased with a purchasing card. Similarly the purchasing card may not be used for “convenience” purposes, whether or not the employee/cardholder intends to issue a reimbursement to the College.

USE OF COLLEGE-OWNED VEHICLES

The College maintains a limited fleet of vehicles which are available for use by approved drivers on College business.

Employees wishing to reserve a College van should schedule that use at least 10 days in advance of the need, except in emergency situations. Vehicle scheduling is maintained on the Greeneville campus by the Administrative Assistant in the Facilities Management Office. Each department vehicle is scheduled within that department.

If the projected trip is cancelled, it is the responsibility of the employee making the reservation to cancel the reservation in advance of the scheduled pick-up time. Failure to properly cancel a vehicle reservation may result in a revocation of vehicle privileges.

Vehicle(s) will be inspected before departure and upon return. Users are responsible to check the vehicle for trash and other items that need to be removed, to close all windows, and to lock all doors. Any maintenance or repair needs noted by the user (ie; service items, mechanical problems, nicks, dents, scratches, tire problems, and etc.) should be listed on the mileage log sheets and reported to the scheduler. Mileage log sheets must be filled out completely, signed by the designated person, and returned with the vehicle and keys. Vehicle(s) should be left with a full tank of gas, clean, and in good repair. Failure to do so will/may inhibit future use.

PURCHASING

When a department determines a need to make a purchase, the appropriate party should prepare a Purchase Order in full (see Object Codes for proper accounting) and secure the budget manager’s signature for all purchases. If the Purchase Order is over \$500, secure the Vice President/CFO signature, and if over \$1000, must additionally secure the President’s signature. Forward the Purchase Order to the Accounts Payable Office for processing. The approved Purchase Order serves as permission to purchase items for your department based on the availability of budget funds and a determination of necessity, timing, etc.

The Purchase Order number then becomes the tracking number for purchases made by the College.

Following are general guidelines regarding purchasing at Tusculum College:

- . All orders are to be delivered to the originating department, verified, and evidence of receipt signed.
- . Vendors must be instructed to send bills to the originating department. Forward the bill with the approved Purchase Order to Accounts Payable Office.
- . All purchases are subject to restrictions which can arise in the course of the normal budget cycle. Annual expenditure budgets are contingent on the production of the projected revenue upon which they were based.
- . Any calls or other inquiries received regarding payment on an invoice must be directed to the Controller for disposition.

CONTRACT APPROVAL TRANSMITTAL

The department requesting approval of a contract for goods and service (non-personnel related) fills out a Contract Service Approval Transmittal form and attaches the contract (agreement). It is then distributed to the Supervisory Vice President or Athletic Director, Vice President/CFO and President for approval. The President of the College, or her designee, signs all contracts.

CONTRACTUAL SERVICE PAYMENTS (W-9)

The College is required by the Internal Revenue Service (IRS) to report non-payroll expenditures to non-corporate entities, individuals, and partnerships for personal services. Payments for merchandise are not reportable. College employee's wages are reported through the payroll system.

Payees must complete IRS forms prior to receiving a check from the College. Payees who fail to provide the required information for IRS form W-9 will not be paid. The form requires name, address, and taxpayer identification number (Social Security or partnership number) for each individual or partnership receiving payments.

For payment of the Contracted Service, a Check Request with attached invoice and applicable W-9 is submitted to the Accounts Payable Office. It must be furnished to the Accounts Payable Office before the check can be released.

Examples of service payments include honoraria, computer services, speakers, tutors, and etc.

The Accounts Payable Office maintains records of all payments and submits the necessary report to the IRS. Information is mailed to recipients of such payments after the end of the calendar year.

MOVING EXPENSE REIMBURSEMENT

All, or some portion, of the moving expenses of an employee may be reimbursed by the College. The employee must obtain at least two quotes for the moving expense and present to the supervisory Vice President or Athletic Director.

Moving expense reimbursements will be subject to the following restrictions:

- Moving expense reimbursements are at the discretion of the College and should be established as a part of the employment agreement.
- Agreements to reimburse moving expenses require the prior approval of the President and shall be reviewed by the Vice President/CFO for the source and availability of funds.
- Expenses in excess of the specified reimbursement limit as stated in the employment agreement shall be the liability of the employee.
- Personal liability insurance shall not be paid by the College. Additional personal property insurance over and above that supplied by the mover to cover fair market value of goods shall be the employee's responsibility.
- Upon completion of the move, the employee shall submit the final invoice.

If an employee fails to fulfill his/her contract or appointment obligation after having been reimbursed for moving expenses, the employee will be required to repay a prorated portion of the reimbursement.

INVOICE PAYMENTS

Invoices approved for payment are input online daily by the Accounts Payable Office for recording transactions and computer check preparation on Friday of each week. Approved invoices must be submitted on Tuesday for Friday's check preparation. Variations from this schedule due to holidays, etc., will be announced by the Finance Office.

Original invoices received from vendors by departments must be sent promptly to the Accounts Payable Office so they may be processed and paid. Vendor invoices are processed for payment after the department verifies that the materials or services have been received.

The College is exempt from sales tax. A sales tax exemption certificate may be obtained from the Controller, as needed. The sales tax exemption certificate must be presented to the vendor at time of purchase.

CHECK REQUEST

Check Request forms may be obtained from the Accounts Payable Office. This form is to be used for the payment of services rendered, and prepayments as listed below. This form should not be used for the purchase of merchandise, travel/expense reimbursements or travel/expense advances.

When to use the check request forms (examples):

- Honorariums and fees to speakers (not College employees)
- Postage

When to use the purchase order:

- . Merchandise

A complete address is required for payment. When paying a private contractor, such as a consultant or speaker, his/her Social Security or Federal Identification Number is required for tax reporting on the W-9 form. Backup is required for payment: receipts, enrollment form, or an invoice.

PETTY CASH

A petty cash fund of \$500 is available in the Business Office for campus emergencies. Authorization must be obtained from the Business Office Manager or Vice President/CFO prior to any disbursement.

NEW ACCOUNT REQUEST

Budget or Program Managers who need additional general ledger accounts to account for revenues and expenses must request a new account from the Controller.

New general ledger accounts will be available only after a thorough review by the Controller. The person(s) responsible for the new account will be notified after the account has been created by the Controller.

AMENDMENTS AND REVISIONS

These policies and procedures may be amended or revised from time-to-time as the need arises. Such amendments and revisions will be approved by the President's Cabinet and disseminated electronically and posted on the website.

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